

# IN THE COTTON MARKETS

Statistical Information from the Leading Exchanges of the World.

## MARKET WAS DULL AND INDIFFERENT

Future Ranges Within a Narrow Margin—Houston Spots 1-10 Down, Other Markets Unchanged.

Office of The Post, Houston, Tuesday, August 23. To take today's cotton market as a criterion, it would be difficult to find a more indifferent and unexciting market in the history of the cotton trade. The market was dull and unexciting, and the future ranges were within a narrow margin. Houston spots 1-10 down, other markets unchanged.

Both the bulls and bears have become disgusted with the situation and can do nothing but wait the outcome of the existing crop conditions. A few of the former continue to buy on reports of the unbroken drought, while the latter hammer down prices on predictions of rain and the heavy receipts of cotton.

A prominent jobber and cotton factor, speaking of the situation, said: "If the producers would hold back half of their crop this season and not flood the market with cotton, they would receive at least 7 cents for the portion reserved. As will be the case, they will sell their entire crop at the present or lower quotations, and after receipts begin to fall off and the shortage is fully recognized prices will run up, but they will not derive the benefit. There is no doubt that the damage already done amounts to 25 or 30 per cent and may reach a higher mark. Rain in many portions of the state now would prove most disastrous, and in but few sections would they be of benefit."

There was no selling today. The trading done was buying by Price and Ide, who took quite a lot at the lowest price of the day. Liverpool, however, was a moderate seller, with only a few scattered buyers. The government report was hardly unfavorable. Texas reported 4 to 5 points lower in the northern portion, drought getting severe generally; cotton opening rapidly and promisingly; plant shedding all blossoms and young bolls and in many places dying; prospective yield being reduced rapidly and will be considerably below the average. The estimated yield for Texas is being placed as low as 2,250,000 bales by some New Orleans parties.

Liverpool futures opened quiet, unchanged to 1 point up, ruled quiet, losing the 1 point gain and closed quiet at yesterday's closing quotations. New Orleans opened steady, October, November, December and January 4 to 4 1/2 points lower, other months not quoted; ruled quiet at yesterday's closing quotations, losing 1/2 to 1 point, and closed quiet at yesterday's closing quotations. New Orleans opened steady, October, November, December and January 4 to 4 1/2 points lower, other months not quoted; ruled quiet at yesterday's closing quotations, losing 1/2 to 1 point, and closed quiet at yesterday's closing quotations.

Carroll & Richardson say of cotton: The weekly bureau report on cotton fell rather flat today, all efforts to build the market being met by large selling orders by long, who have gotten tired waiting for the market to advance and who seem willing to get out either with a small profit or loss. The report, which was expected, is not so bullish as it would seem to be, while it speaks of damage in all the States, it also advises us that picking is general, which means a large early movement. The consumers of cotton still hesitate, and with an excessive supply of cotton in the market, it is doubtful if the demand will be sufficient to absorb the offerings, which will necessitate buyers purchasing in small quantities, and feeling that under no possible circumstances will we see a large crop, we advise purchases on the depression only. Today Liverpool was a free seller in New York, and the late trading showed price and the late buyers, Monday and New Orleans the same. The rains in Texas last evening were of such an insignificant character that any reference to them is unnecessary, and in view of the weather conditions over the black lands of the State, Houston receipts tomorrow 462, against 325 last year.

(Special to The Post.) New Orleans, August 23.—W. H. Bacheller & Co., Ltd., say of cotton: Heavy receipts are having their influence. The market opened at a decline of 3 to 4 points this morning, reacting later on shorts covering and some outside buying, and closing at the level established. There was nothing new to report in the weather department, excepting that the recent rains in the Atlantic States seem to have improved the condition somewhat, but as yet no rains of importance in the cotton States, and the practical destruction of the crop there has been confirmed. In our judgment, profitable trading in cotton is not to be had in cotton by buying on any extreme reaction. The weekly weather bureau report presented a most depressing outlook for the cotton belt—in fact, conditions could not be worse—but this announcement did not disturb the bears, who continued to sell, and they expect a continuance during September.

Houston Daily Statement. Last Today, Yesterday, Year. Gross receipts 11,123 4,200 1,200. Net receipts 3,718 2,458 4,423. Stock 5,239 6,117 1,543.

Houston Comparative Statement. Gross receipts this week 11,123. Gross receipts 362 days this year 2,522,320. Gross receipts 362 days in 1897-98 1,767,209. Gross receipts 362 days in 1898-99 1,734,245.

Houston Railroad Receipts. Houston's gross receipts of cotton by the various railroads entering the city were as follows:

International and Great Northern 5,312. Houston and Texas Central 672. Houston and Texas Central 672. Houston and Texas Central 672.

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# CHICAGO GRAIN MARKET.

Wheat Averaged Weak, but Closed at Unchanged Prices.

## CORN AND OATS LOST 1-8c FOR SEPTEMBER

Provisions Were Steady, September Pork Unchanged and Lard and Ribs 2-1c Lower.

Chicago, August 29.—Wheat averaged weak today, but closed at substantially unchanged prices. Expectations of increased Northwest receipts were still affecting the bulls, but shorts were disposed to take profits. Corn closed lower for September and unchanged for December. Oats declined 1/8c in September, but closed unchanged for December. Provisions were steady, September pork unchanged and lard and ribs 2-1c lower.

Weakness was shown by wheat at the opening of trading. Liverpool reported a decline of 3/4c, while the Northwest advices told of a poor weather for harvesting operations, and also said that new wheat would move freely from now on. Longs were the principal sellers. They were apparently afraid of their position under the favorable crop conditions and liquidation from that source forced prices downward slightly from the opening decline.

The break in prices was taken advantage of by shorts, who were quick to take profits. The market recovered, however, and closed at unchanged prices. Provisions were steady, September pork unchanged and lard and ribs 2-1c lower.

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# STOCKS CLOSED LOWER.

Railroads Were Heavy, with the Buying Demand Apparently Exhausted.

## THE BULLS SOON BECAME DISCOURAGED

Bears Gained Control and Hammered Prices Down to Their Liking During the Entire Session.

New York, August 29.—Prices in many prominent railroad stocks show losses of \$1 per share and upwards as a result of the day's trading. There was a disposition in the early hours of the day to contest the decline and the effort was assisted by several strong features in the list. But the persistent exhaustion of the buying demand discouraged the bulls and turned the scale in favor of the bears. Stocks in which manipulation by pools has been recently evident showed a conspicuous lack of support. Consolidated in this class was Louisville and Nashville, Northern Pacific preferred, Baltimore and Ohio Western Union. Several of the minor stocks which have been under heavy pressure also suffered severely. Some opposition to the early heaviness resulted from the active demand for Republic Steel stocks on the strength of yesterday's declaration of a dividend on the preferred stock and semi-official intimations of very large earnings available for the common. The common advanced at one time 2 1/2 and the preferred 1 1/2. The trading in tobacco was heavy and the elements of strength were quite insufficient to induce a reversal of buying in the general market. The stock market was quite inactive and prices continued to drift away under dribbling offerings.

The declaration of a 2 per cent semi-annual dividend on the common of the Union Pacific preferred stock and a check to the downward movement, but when the bears began to move, they attacked the market, making the closing active and weak at about the lowest. The few bulls who remained were easily driven out, those remaining being largely reduced.

The bond market was rather quiet and prices were irregular. Total sales, par value, \$1,849,000.

Following are the quotations on stocks as received by Carroll & Richardson:

Stocks—Open, High, Low, Bid, Ask. American Tobacco 131 131 129 129 131. American Tobacco 131 131 129 129 131.

Chicago, August 29.—There was the usual dull Tuesday trade in cattle. There was a fair demand for matured calves, but others were slow. Receipts 11,000; trade cattle sold at 4.50 to 4.75; common grades 4.00 to 4.25; stockers and feeders 3.50 to 4.00; calves 4.00 to 4.25.

Offerings of hogs were light, and with a general decline in prices were 2 to 3c higher for desirable offerings. Heavy hogs sold at 4.00 to 4.25; mixed 3.75 to 4.00; light 3.50 to 3.75; pigs brought 3.50 to 4.00 and culled 2.00 to 2.50.

Sheep and lambs were strong on light receipts and a better demand; sheep sold at 2.00 to 2.25 for common up to 4.25 for prime native wethers. Western range sheep brought 2.50 to 3.00; lambs sold at 2.50 to 3.00.

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